

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re	:
	:
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:
	:
Debtors.	:
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**Chapter 11 Case No.  
08-13555 (JMP)  
(Jointly Administered)**

**ORDER GRANTING APPLICATIONS  
FOR THE ALLOWANCES OF INTERIM COMPENSATION  
FOR THE PERIOD OF FEBRUARY 1, 2009 THROUGH MAY 31, 2009  
FOR PROFESSIONAL SERVICES PERFORMED AND REIMBURSEMENT  
OF ACTUAL AND NECESSARY EXPENSES INCURRED AND OTHER RELIEF**

Upon consideration of the applications (collectively, the “Second Interim Applications”) for allowances of interim compensation for professional services performed and reimbursement of actual and necessary expenses incurred during the period of February 1, 2009 through May 31, 2009 (the “Application Period”), pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure, filed by the professionals listed on Schedule A(1) annexed hereto (the “Retained Professionals”), and the report (the “Second Fee Report”) of the appointed fee committee in these chapter 11 cases (“Fee Committee”), dated and filed on September 10, 2009 with respect thereto; and upon consideration of the Fee Committee’s final recommended deductions (the “Final Recommended Deductions”) from fees and expenses incurred during the period of September 15, 2008 through January 31, 2009 (the “First Interim Applications”), as set forth in the Second Fee Report, rendered after the Fee Committee received and reviewed written comments and/or conferred with Retained Professionals who responded to the issues raised in the Fee Committee’s report, filed August 3, 2009, pertaining to the First Interim Applications; and after due notice pursuant to the amended order dated February 13, 2009 governing case management and administrative procedures [Docket No. 2387]; and a hearing having been held on September 15, 2009 to consider the Second Interim Applications;

and there being no objections to the Second Interim Applications; and after due consideration and upon all of the proceedings had before the Court, and sufficient cause appearing therefor, it is hereby

ORDERED:

1. The Second Interim Applications of the Retained Professionals are granted to the extent provided in Schedule A(1). The holdback for the Application Period shall be reduced, and a 10% holdback shall remain in place pending further order of this Court.
2. Interim compensation to the Retained Professionals for professional services performed during the Application Period is allowed and awarded in the amounts set forth on Schedule A(1) in the column entitled "Fees Awarded" pursuant to section 331 of the Bankruptcy Code.
3. Reimbursement to the Retained Professionals for expenses incurred during the Application Period is allowed and awarded in the amounts set forth on Schedule A(1) in the column entitled "Expenses Awarded."
4. The Final Recommended Deductions are to be applied to the outstanding holdback from the First Interim Applications and the remainder of the holdback (the "Remaining Holdback") shall be returned to the respective Retained Professionals.
5. Pursuant to this order, the Debtors are authorized and directed to pay the "Fees Awarded," the "Expenses Awarded," and the Remaining Holdback, which amounts are totaled in Schedule A(2) in the columns entitled "Total Fees Awarded" and "Total Expenses Awarded," to the respective Retained Professionals, to the extent not previously paid pursuant to the order dated June 25, 2009 governing interim compensation in these cases [Docket No. 4165].

6. The Fee Committee will endeavor to negotiate and resolve any remaining fee and expense issues identified in the Individual Summary Sheet provided to each Retained Professional as to the First Interim Applications and Second Interim Applications, in time to present to the Court on or prior to December 16, 2009 a Supplemental Report regarding such applications.

Dated: New York, New York  
September 25, 2009

*s/ James M. Peck*  
UNITED STATES BANKRUPTCY JUDGE

**SCHEDULE A(1)**

**Current Fee Period: Feb. 1, 2009 to May 31, 2009**

<b>Applicant</b>	<b>Date/ Document No. of Application</b>	<b>Fees Requested</b>	<b>Fees Awarded<sup>1</sup></b>	<b>Expenses Requested</b>	<b>Expenses Awarded</b>
Bingham McCutchen LLP (Successor in Interest to McKee Nelson LLP)	Aug. 14, 2009 4810	\$2,967,972.25	\$2,671,175.03	\$171,034.92	\$171,034.92
Bortstein Legal LLC	Aug. 14, 2009 4799	\$ 1,448,135.00	\$1,303,321.50	\$0.00	\$0.00
Curtis, Mallet-Prevost, Colt & Mosle LLP	Aug. 14, 2009 4818	\$4,230,132.50	\$3,807,119.25	\$164,681.90	\$164,681.90
Duff & Phelps LLC	Aug. 14, 2009 4809	\$9,434,868.30	\$8,491,381.47	\$149,258.09	\$149,258.09
Ernst & Young LLP	July 17, 2009 4441	\$682,974.50	\$614,677.05	\$0.00	\$0.00
FTI Consulting, Inc.	Aug. 14, 2009 4820	\$6,690,011.59	\$6,021,010.43	\$231,881.68	\$231,881.68
Houlihan Lokey Howard & Zukin Capital, Inc.	Aug. 14, 2009 4816	\$1,753,333.33	\$1,578,000.00	\$99,265.60	\$99,265.60
Huron Consulting Group	Aug. 13, 2009 4780	\$606,674.20	\$546,006.78	\$115,258.89	\$115,258.89
Jenner & Block LLP	Aug. 14, 2009 4808	\$10,797,341.63	\$9,717,607.47	\$429,093.04	\$429,093.04

<sup>1</sup> Fees Awarded reflect 90% of Fees Requested. The remaining 10% of Fees Requested remains subject to “holdback” and further award by the Court.

Schedule A(1)

Date: September 25, 2009

Initials: JMP, USBJ

**SCHEDULE A(2)**

**Summary: All Fee Periods (Including This Period)**

<b>Applicant</b>	<b>Total Fees Requested</b>	<b>Total Fees Awarded</b>	<b>Total Expenses Requested</b>	<b>Total Expenses Awarded</b>
Bingham McCutchen LLP (Successor in Interest to McKee Nelson LLP)	\$5,695,534.25	\$5,398,737.03	\$276,951.77	\$276,951.77
Bortstein Legal LLC	\$1,889,577.75	\$1,744,764.25	\$0.00	\$0.00
Curtis, Mallet-Prevost, Colt & Mosle LLP	\$8,841,722.00	\$8,412,231.25	\$316,083.92	\$316,083.92
Duff & Phelps LLC	\$9,434,868.30	\$8,491,381.47	\$149,258.09	\$149,258.09
Ernst & Young LLP	\$1,235,674.50	\$1,119,869.30	\$0.00	\$0.00
FTI Consulting, Inc.	\$11,951,727.20	\$11,239,395.26	\$380,397.49	\$380,397.49
Houlihan Lokey Howard & Zukin Capital, Inc.	\$3,986,666.66	\$3,587,999.99	\$258,336.40	\$258,336.40
Huron Consulting Group	\$606,674.20	\$546,006.78	\$115,258.89	\$115,258.89
Jenner & Block LLP	\$11,410,992.00	\$10,331,257.84	\$442,608.03	\$442,608.03

Schedule A(2)

Date: September 25, 2009

Initials: JMP, USBJ